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Great-West Retirement Services℠ Rolls Out Managed Accounts to Over 4,000 401(k) Plans

GREENWOOD VILLAGE, Colo., September 15, 2005 – Great-West Retirement Services has added a new suite of advisory services that includes a managed account service as well as online investment guidance and advice to its 4,000-plus Key 401(k) plans. The more than 240,000 participants associated with this rollout were given access to the new advisory program, Reality Investing℠, on August 31.

"One of the things that makes our new suite of advisory services so appealing to our clients is that it addresses those employees who know they should spend time managing their retirement savings, but unfortunately, they don't," said Bill Harmon, vice president of 401(k) for Great-West Retirement Services. "With managed accounts, they now have an affordable option for a more disciplined approach to their retirement planning."

Reality Investing is a behaviorally designed suite of personalized investment advice and account management that reflects the actual or "real" investing style of a participant. With Reality Investing, participants select the level of investment advice and planning assistance they desire. Fees vary based on the service selected – ranging from no charge for online assistance to a percentage fee based on assets for managed accounts.

Reality Investing is provided by Advised Assets Group, LLC, a registered investment advisor and subsidiary of Great-West Life Annuity & Insurance Company, and powered by Ibbotson Associates.

Reality Investing's options include:

Do-It-For-Me Investor ℠ is a managed account service designed for investors who lack the time, interest or confidence to manage their own accounts and prefer to have a qualified, independent financial expert allocate their funds for them. Participants receive a personalized and strategically designed retirement portfolio that is automatically and dynamically managed quarter-to-quarter and that reflects their unique timeframe, life stage and overall financial picture. This service is provided by Advised Assets Group based on data resulting from the methodologies and software developed and employed by Ibbotson.

Help-Me-Do-It Investor ℠ is for the investor who seeks some assistance in the management of his or her retirement account. This service provides access to sophisticated but easy-to-use online account planning and advisory tools. It also includes a simplified, self-managed option involving the selection of pre-mixed asset allocation funds. This is designed for investors who are interested in managing their accounts but lack the confidence to select an asset allocation strategy or individual fund options.

Do-It-Myself InvestorSM provides the more confident investor who is interested in managing his or her own retirement account with access to sophisticated but easy-to-use online account planning and advisory tools that help ensure informed fund selection and account management over time.

"When 401(k) was introduced, many people believed participants would manage their own savings," said Harmon. "Instead, as we developed Reality Investing, we realized many participants wanted help, and more than half wanted someone else to manage their accounts for them."

Harmon said making Reality Investing available to the company's Key 401(k) product made sense.

"Our Key 401(k) product has a standard selection of funds. It's simple to administer, and adding Reality Investing was an easy-to-implement enhancement for this product."

Reality Investing is available to Great-West Retirement Services' other products as well – including its 457 business, where it has been well received by city, county and state employees since its introduction last year.

Great-West Retirement Services provides retirement products and services to corporate 401(k) and institutional clients, as well as government, healthcare and education customers in the public/non-profit markets. Great-West Retirement Services is the nation's 7th largest recordkeeper by total participants, as ranked by *Plan Sponsor* magazine in June 2005. In all, Great-West Retirement Services provides 401(k), 401(a), 403(b) and 457 retirement plan services to more than 12,000 plans representing more than 2.5 million participants and in excess of $64 billion in assets.

Great-West Retirement Services refers to products and services provided by Great-West Life & Annuity Insurance Company, First Great-West Life & Annuity Insurance Company and Financial Administrative Services Corporation. Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of First Great-West Life & Annuity Insurance Company, White Plains, New York. Investment options may be offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or through mutual funds. First Great-West Life & Annuity Insurance Company issues annuity contracts for plans in New York. Great-West Life & Annuity Insurance Company is not authorized to conduct business in New York.

Great-West Life & Annuity Insurance Company, headquartered in metro-Denver, serves its customers through a full range of retirement savings products and services, life and disability insurance, annuities, and healthcare plans. It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and a member of the Power Financial Corporation group of companies.

Advised Assets Group, LLC, a federally registered investment adviser, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of First Great-West Life & Annuity Insurance Company and Financial Administrative Services Corporation.

Ibbotson Associates, founded by Professor Roger Ibbotson in 1977, is a leading authority on asset allocation, providing products and services to help investment professionals obtain, manage and retain assets. The company's business lines include investment consulting and research; planning and analysis software; investment advice; educational and marketing services and a widely used line of reviewed presentation materials. With offices in Chicago, New York and Tokyo, Ibbotson Associates markets its integrated product line to institutional money managers, insurance companies, plan sponsors and consultants, financial planners, brokers, mutual fund firms, hedge funds, banks and small money managers.

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